Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET ANALYSIS: BLOCK BUYING SLOWS AS MARKET RISE LETS SOME REITS SELL STOCK

The surge in stock prices since mid-August has slowed accumulation of large blocks in realty stocks. The main reason is that the market discount to current value, or to estimated earning power, has narrowed considerably.

The stock gains have been considerable: realty stocks rose 8.8% in 3 weeks since our last issue, vs. 2.3% up for the Dow-Jones Industrials (table, p. 5). Realty stocks are now outpacing the Dow since Jan. 1 with a 22½% gain this year vs. 18.6% for the Dow.

Notwithstanding, our semiannual tally of insider and block holdings turns up only three instances of major reductions in positions vs. 15 gains. And elevated stock prices haven't stopped two efforts to seek control:

San Francisco Real Estate began a conditional tender for 558,000 shs. of Real Estate Investment Trust of America at $40/share. SFI already owns 6.3% of REI and has an option on another 10.7%; successful tender would give it 51% control. SFI says its limited analysis indicates REI shares have $63/sh. current asset value. REI has won a temporary restraining order against SFI's actual purchase; SFI says 356,000 shs. or 21.8% of REI has been tendered so far. REI says it will take every action necessary to preserve REIT status.

Investor Asher B. Edelman and three limited partnerships he controls now hold 20.7% of Canal-Randolph Corp. and seek to obtain control. CRH, which owns a diversified portfolio of older, low-basis properties, beat back a control attempt about 1½ years ago; outcome of the Edelman effort is uncertain.

Here's a rundown on some of the major jumps in holdings the past 6 mon.:

Bay Financial: Texas investor Bradbury Dyer has boosted his stake to 10.5% from 8.2%. BAY is also given a high rating by one service that tracks insider buying of stocks.

BRT Realty: Gould Investors Trust holds 30.3% now, vs. 22% in May.

CMT Investment: Deltec Panamerica and subsidiaries hold 43% of common and 50% of preferred; Deltec officers also

MARKET ANALYSIS AND STATISTICAL ISSUE

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hold key officerships.

Florida Gulf Realty: Benjamin Electric Cos.' Henry Salzhauer upped stake to 13.4% from 10.6%. FLGFS also picked up several major institutional holders via sale of convertibles a year ago.

Fraser Mortgage: Sponsor and adviser Fraser Mtg. Co. upped holdings to 26.6%, vs. 22.7%.

HMG Properties: North Carolina businessman Maurice Halperin bought 12.7%, even though key officers, through Transco Realty Trust, hold over 30%.

ICM Realty: The Leland Speed/Eastover Corp. group increased holdings to 33.7% from 30.2% and will assume management effective Dec. 1.

Independence Holdings: Geneve Corp., insurance holding company, boosted stake to 46% from 33.4%. Independence sold its largest asset, an Arlington, Va. office.

Mission West Props.: Shamrock Assoc., New Jersey investment partnership, bought 10.7%, all in the past six months. Intermark owns about 30%.

Novus Property: Southmark Corp. now owns 46.2% , up from 23½%, and controls. Southmark also controls Amer. Realty and North Amer. Mtg.

Realty Income Trust: Foxwood Investors and associates boosted stake to 28.6%, from 19.7%.

Sunstates Corp.: Chicago investor Clyde Engle upped holdings to 12.8% from 8.7% and said he does not intend being a passive investor; Engle entities control Wisconsin REIT and Treco Inc.

TransAmerica Realty: The advisory company upped stake to 27.9% from 23.2%.

Tri-South Investments: Deltec increased to 46.6% from 30.4% but has no management voice.

Western Mortgage: Boston investment adviser Landon Clay boosted stake to 30.3%, vs. 14.6%, and resumed board seat.

Decreases were reported in: Citizens Mtg., Winston Mgmt. eliminated common holdings from 10.2%; Grubb & Ellis, Deltec cut from 7.3% to 4.9%.; Property Tr. of Amer., James Cardwell reduced to 16½%.

The stock price surge revived fund raising for REITs and realty stocks. Wells Fargo M&E raised $16½ mil. by selling 600,000 shares at $27-5/8.

And two giant new REITs each sold over $100 mil. stock in the past month. For perspective: There have been only three other initial offerings over $100 mil. in the last nine years. Newcomer Americana Hotels & Realty Corp. raised $110 mil. gross by selling 5.5 mil. sh. at $20 in an underwritten public offer, and the sponsor paid another $3.5 mil. for 187,500 sh. AHRC will qualify as a REIT and is sponsored by the wealthy Bass Bros. Enterprises of Ft. Worth.

Consolidated Capital Special Trust closed a two-year best effort offering in early October by selling 8 mil. shs. at $25 (except for one small bulk purchase) and the $200 mil. raised immediately made CCST the largest REIT in market value. Sponsors are West Coast syndicators and REIT sponsors. Both stocks are added to RSR coverage this issue and are reviewed on page 8.

NEW HIGHS & LOWS: REITS AND BUILDERS STANDOUT AS 57 STOCKS TOUCH HIGHS

New highs by category thru Nov. 9:

Property & combination REITs (17): BankAm. Rlty., Cenvill Inv., CleveTrust, First Union, Gould Inv., Hotel Inv., Hubbard, IRT Prop., Mtg. Growth, Prop. Cap., Penn. RE, REIT Amer., Santa Anita, United Rlty., Wash. REIT, Wells Fargo, Wincorp.

Mtg. REITs (5): Del-Val Fincl., Lomas & Net. Mtg., NW Mut. Life, PNB Mtg. & Rlty., Realty ReFund.

Builders/dev.(15): Centex, Dev. Cp., Fairfield, First City, Gulfstream, Kaufman & Bd., Leis. + Tech., Lennar, Oriole, Presley, Pulte, Punta Gorda, Ryan, Ryland, U.S. Home.

Mtg. fin./holding (5): Fed. Nat.Mtg., Bayswater, Lomas & Net. Fin., Security Cap., Tri-South Inv.

Mfg. housing (6): Champion, Fleetwood, Golden Ws, Redman, Skyline. Zimmer.

Income prop.(6): Amer. Cent., Canal Rand., Forest City, Koger Co., Pres. Rl., B.F. Saul.

Former REITs(1): Thackeray.

Diver. Rlty.(2): Integ. Res., Del Webb.

NEW LOWS(2): Ala Moana, San Fran. RE

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
AMER CENTURY #	3,089	JOHN H ROBERTS JR	6/30/82	1,638.0	53.0	14,742
AMER EQUITY #	2,497	LIFE INVSTR INSUR/DEV CO	3/12/82	591.6	23.7	8,655
AMER PACIFIC #	4,123	JOHN E WERTIN/PACIFIC CO	8/31/82	1,088.0	26.4	4,287
AMER REALTY #	2,222	SOUTHMARK PROPERTIES	2/24/82	784.8	35.3	3,335
AMER REALTY b	3,508	SOUTHMARK PROPERTIES	2/24/82	2,070.5	59.0	8,800
AMREP CORP	3,407	RELIANCE FINANCIAL SVCES	10/21/82	268.2	7.9	2,481
AMREP CORP	3,407	FREEHOLD INVESTMTS ET AL	10/21/82	252.8	7.4	2,338
AMREP CORP #	3,407	CHESTER CARITY	6/30/82	256.0	7.5	2,368
AMREP CORP Z	3,407	HENRY L HOFFMAN	6/30/82	300.9	8.8	2,783
ANRET INC #	434	LEE BALTER/REED RUBIN	5/13/82	147.0	33.9	3,014
API TRUST #	1,390	RAVENWOOD INC (T F DALY)	7/9/82	929.0	66.8	1,858
API TRUST b	1,536	RAVENWOOD INC (T F DALY)	7/9/82	1,075.0	70.0	2,150
ARLEN REALTY #	22,402	ARTHUR COHEN/ARTHUR LEVIN	7/31/82	7,540.9	33.7	4,977
ATLANTIC METRO	33,319	M&G INVESTMENT MGMT LTD	10/5/81	3,770.4	11.3	4,261
ATLANTIC METRO	33,319	LOMBARD PLACE SECURITIES	3/9/82	2,820.6	8.5	3,187
ATLANTIC METRO	33,319	BRITANNIA GROUP	10/5/81	1,581.8	4.7	1,787
ATLANTIC METRO#	33,319	HALLWOOD HOLDINGS	11/16/81	2,805.0	8.4	3,170
BANKAMER REALTY	3,680	STATE FARM INSURANCE COS	7/31/82	596.3	16.2	19,380
BANKAMER REALTY	3,680	KEMPER FINANCIAL SERVICES	7/31/82	194.2	5.3	6,312
BANKAMER RLTY b	4,391	STATE FARM INSURANCE COS	7/31/82	1,306.9	29.8	42,474
BAY FINANCIAL	3,334	PARAGON/BRAD DYER III	9/3/82	348.6	10.5	3,486
BAY FINANCIAL	3,334	MORGAN GUARANTY TRUSTEE	6/30/82	254.9	7.6	2,549
BAY FINANCIAL	3,334	CITIBANK - TRUSTEE	6/30/82	191.3	5.7	1,913
BAYSWATER RLY #	860	CARL ICAHN	8/30/82	578.0	67.2	7,734
BRT REALTY	1,400	GOULD INVESTORS TRUST	7/28/82	423.6	30.3	690
BRT REALTY Z	1,400	HERBERT LUST ET AL	7/26/82	100.0	7.1	163
BUILDERS INV #	5,371	TED NELSON/WINN ENT ET AL	3/31/82	2,422.8	45.1	2,568
CAMPANELLI #	1,768	CAMPANELLI FAMILY	1/12/82	841.1	47.6	3,785
CAMPANELLI Z	1,768	WARREN H HABER	1/12/82	111.8	6.3	503
CANAL RANDLPH Z	1,546	SCOTTISH & MERCANTILE CO	1/14/82	85.0	5.5	4,463
CANAL RANDOLPH	1,546	ASHER B EDELMAN ET AL	11/1/82	320.0	20.7	16,800
CANAL RANDOLPH	1,546	WARBURG INV MGMT TRUSTEE	6/7/82	149.0	9.6	7,823
CANAL RANDOLPH	1,546	ARBITRAGE SECURITIES CO	10/28/82	320.7	20.7	16,837
CENTENNIAL GP	6,107	F DAIL HARPER	6/11/82	354.0	5.8	354
CENTENNIAL GP #	6,107	JAMES J CHAFFIN JR	8/10/81	1,011.7	16.6	1,012
CENTENNIAL GP #	6,107	JAMES W LIGHT	8/10/81	1,011.7	16.6	1,012
CENTEX CORP Z	13,100	MURCHISON TRUSTS ET AL	6/10/82	3,804.9	29.0	145,537
CENTRAL MTG	775	WARREN BUFFETT	3/1/82	47.5	6.1	232
CENTRAL MTG #	775	PEREGRINE INVESTMTS ET AL	4/20/82	248.9	32.1	1,215
CENVILL DEV	3,505	LYNN-MARK CORP ET AL	11/4/82	531.7	15.2	5,450
CENVILL DEV #	3,505	H IRWIN LEVY	12/28/81	605.4	17.3	6,205
CENVILL DEV Z	3,505	CLAUDIA S MORSE	12/28/81	419.0	12.0	4,295
CENVILL INV #	3,505	H IRWIN LEVY	3/1/82	605.4	17.3	24,367
CENVILL INV Z	3,505	CLAUDIA S MORSE	3/1/82	419.0	12.0	16,865
CHAMPION HOME	35,425	WALTER W CLARK	5/21/82	3,184.5	9.0	13,152
CHARAN INDS #	6,600	RYAN FAMILY	8/6/82	5,091.0	77.1	8,298
CHEEZEM DEV	2,285	CAROL T CHEEZEM	5/14/82	213.6	9.3	1,630
CHEEZEM DEV #	2,285	CHAS CHEEZEM/CHEEZEM TRUST	5/14/82	1,187.1	52.0	9,058
CHRISTIANA CO #	2,407	MARTIN FENTON SR	9/2/81	152.4	6.3	1,105
CHRISTIANA CO Z	2,407	CARDEV LTD/CARMA DEVELOPRS	9/2/81	591.5	24.6	4,288
CITIZENS GROW #	708	EASTOVER CORP/B BAIRD	4/30/81	280.8	39.7	1,966
CITIZENS MTG	1,421	STANFORD PHELPS	10/1/82	250.0	17.6	15
CLEVETRUST RLTY	2,824	NAVY MERCHANT OFFCR PENSN	12/30/81	847.2	30.0	9,955
CMT INVSTMT b #	4,179	DELTEC PANAMERICA S.A.	10/25/82	1,942.3	46.5	7,536
COMMONWEALTH #	1,468	COUNTRY & NEW TOWN PROPS	3/31/81	873.0	59.5	5,675
COUSINS PROPS #	5,537	THOMAS COUSINS & FAMILY	3/1/82	1,608.5	29.1	18,707
COVINGTN TECH #	12,873	LORAN D COVINGTON	2/28/82	1,219.3	9.5	1,902
DEL-VAL FINCL #	3,105	RW&K RLTY/KENRICH ET AL	2/28/82	447.4	14.4	5,704
DELTONA CORP #	4,024	FRANK E MACKLE JR/FAMILY	3/31/82	513.1	12.8	4,746
DEVEL CP AMER	2,978	BASS BROS ENTERPRISE	4/17/81	945.6	31.8	17,853
DMG INC	7,376	MEI CORP	1/11/82	558.1	7.6	1,328
DMG INC	7,376	DAVID H MURDOCK/PAC HOLDG	1/11/82	792.6	10.7	1,886
DOMINION M&R	3,314	BEAR STEARNS	6/30/82	1,043.0	31.5	3,786
DOMINION M&R #	3,314	SOUTHMARK CORP	6/28/82	1,546.6	46.7	5,614
EASTOVER CORP	1,148	AMERICAN SECURITIES CORP	3/31/82	96.6	8.4	2,053
EASTOVER CORP #	1,150	BRENT BAIRD ET AL	3/31/82	119.9	10.4	2,548
EASTOVER CORP #	1,148	LELAND SPEED	3/31/82	189.0	16.5	4,016
FAIRFIELD COM #	1,502	OFFICERS & DIRECTORS	5/18/81	748.9	49.9	18,161
FEDERAL REALTY	3,990	SIAM LTD (B.V.I.)	7/21/82	384.0	9.6	4,850
FGI INVSTRS	1,914	DELAFIELD ASSET MGMT	2/1/82	148.4	7.8	519
FGI INVSTRS b	2,314	LEND LEASE(AUS)/US LEND LS	5/21/82	1,387.5	60.0	4,856
FIRST CAROLINA	1,231	HARRIS ASSOCIATES	1/4/82	119.6	9.7	1,375
FIRST CAROLNA #	1,231	BRENT BAIRD ET AL	1/4/82	456.5	37.1	5,250
FIRST CITY PR #	8,695	BELZBERG BROTHERS	4/26/82	5,997.1	69.0	27,767
FIRST UNION	10,541	MERCHANT NAVY OFFCR PENSN	9/8/82	830.0	7.9	16,393
FLEETWOOD ENT #	11,200	JOHN C CREAN	7/16/82	2,382.4	21.3	74,760

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

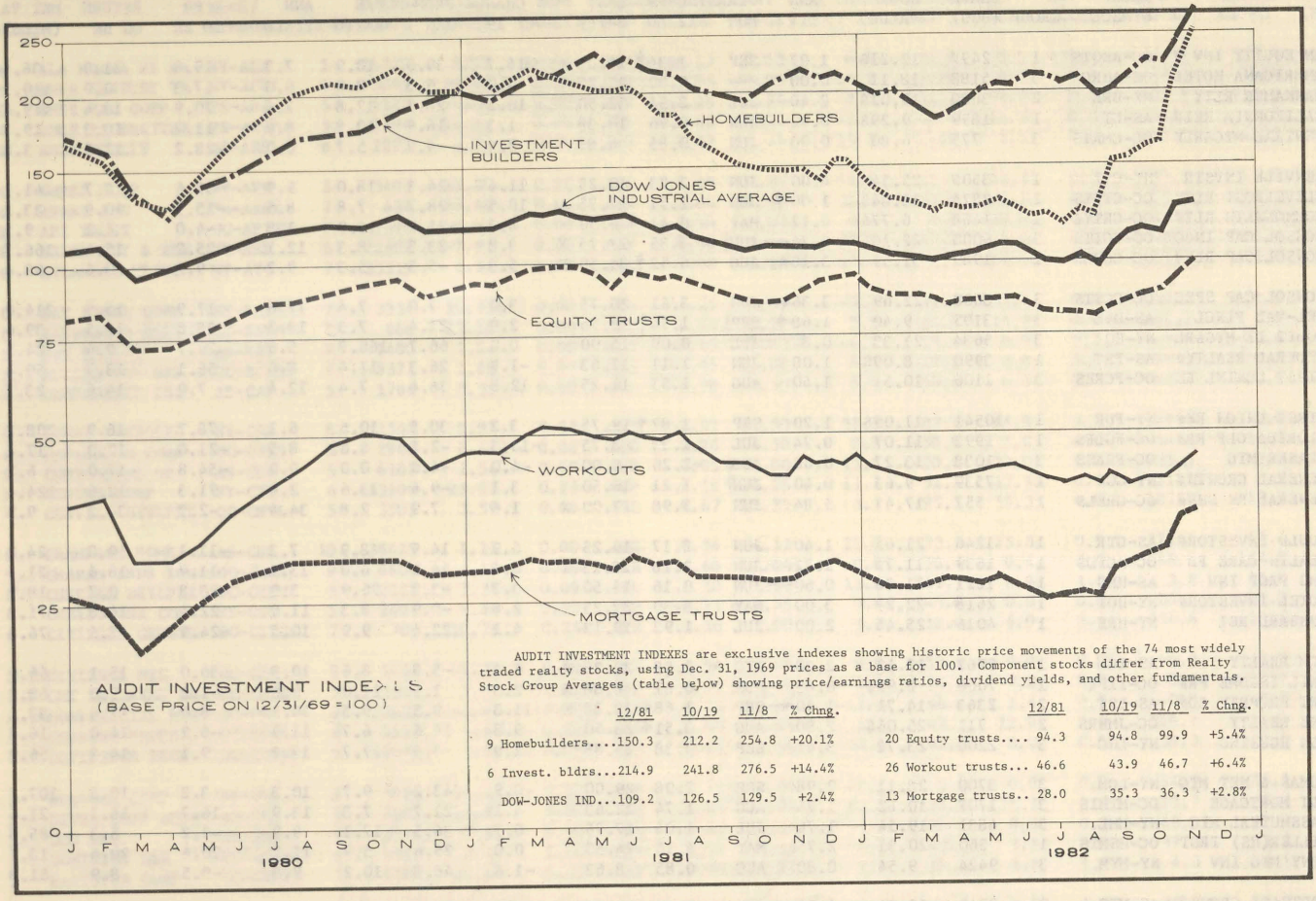
TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
FLORIDA COS	19,013	CHASE MANHATTAN BANK	8/13/82	1,206.2	6.3	905
FLORIDA COS	19,013	FST CHGO & FST NATL CHGO	8/13/82	2,069.1	10.9	1,552
FLORIDA COS	19,013	PETER CUNDILL & ASSOCIATES	8/30/82	969.9	5.1	727
FLORIDA COS	19,013	BANK OF AMERICA	8/13/82	1,592.9	8.4	1,195
FLORIDA GULF	1,993	SUN LIFE INS(KAUFMAN&BRD)	10/8/82	159.1	8.0	1,392
FLORIDA GULF #	1,993	THOS KEMPNER/PETER LOEB	7/1/82	122.1	6.1	1,068
FLORIDA GULF RL	1,993	BENJ ELEC ENG PROFIT SHARE	10/19/82	267.5	13.4	2,341
FMI FINANCIAL	9,822	RICHARD W. LARSON	4/20/82	760.0	7.7	2,090
FMI FINANCIAL b	20,051	AMERICAN FINANCIAL CORP	6/3/82	11,560.0	57.7	31,790
FOREST CITY #	4,026	RATNER/MILLER ET AL	4/15/82	2,725.9	67.7	47,376
FPA CORP #	2,330	MARVIN ORLEANS & FAMILY	9/21/81	1,337.3	57.4	16,382
FPA CORP Z	2,330	JOSEPH S ANASTASI	9/21/81	129.3	5.5	1,584
FRASER MTG #	1,038	FRASER MTG CO/PROFIT SHR	8/1/82	275.9	26.6	1,655
GENERAL GROWTH	7,539	SUN LIFE INS(KAUFMAN&BRD)	5/20/82	406.6	5.4	6,709
GENERAL RE SH #	557	RICHARD D ARNOS	2/1/82	28.3	5.1	481
GENERAL RE SH Z	557	CALVIN M CHAMBERLAIN	2/1/82	90.2	16.2	1,533
GENERAL RE SH Z	557	OCTAGON FINCL (DON FOOTE)	2/1/82	81.3	14.6	1,382
GENERAL RE SH Z	557	GEORGE E DEMBRY	2/1/82	40.5	7.3	689
GENL GROWTH	7,539	BEN SWARTZ TRUSTEE	7/1/82	1,534.0	20.3	25,311
GENL GROWTH #	4,026	MATTHEW BUCKSBAUM	7/4/82	678.0	16.8	11,187
GENL GROWTH #	7,539	MARTIN BUCKSBAUM	7/4/82	714.0	9.5	11,781
GENL GROWTH Z	7,539	KEMPER FINANCIAL SVCES	12/10/81	522.0	6.9	8,613
GOLDEN WEST HM#	3,348	JERRY GOLDEN	8/25/82	727.3	21.7	8,458
GOULD INVESTORS	1,246	DE RANCE INC	1/15/82	74.6	6.0	1,436
GOULD INVSTRS #	1,246	GOULD FAMILY	1/15/82	336.8	27.0	6,483
GROWTH REALTY	3,105	ZAS-CO (J ZILBER/G STEIN)	8/26/82	163.8	5.3	450
GROWTH REALTY b	7,829	BRITISH LAND CO	9/27/82	5,724.2	73.1	15,742
GRT AMER M&I	7,453	VICTOR PALMIERI & CO	3/31/82	426.5	5.7	3,199
GRT AMER M&I #	7,453	E. MORGENS/B. WATERFALL	4/16/82	2,032.5	27.3	15,244
GRT AMER M&I #	7,453	EQUITY HOLDINGS (ZELL)	11/1/82	1,816.5	24.4	13,624
GRT AMER M&I b	9,953	CONTINENTAL ILLINOIS BANK	3/31/82	2,813.0	28.3	21,098
GRUBB & ELLIS	6,832	UNITED FINCL CORP CALIF	3/12/82	613.2	9.0	3,146
GRUBB & ELLIS #	6,832	HAROLD A ELLIS JR.	3/12/82	607.0	8.9	3,114
GRUBB & ELLIS Z	6,832	DELTEC PANAMERICA	10/25/82	340.1	5.0	1,745
GRUBB & ELLIS Z	6,832	RONALD P TOMSIC	3/12/82	374.1	5.5	1,919
GRUBB & ELLIS Z	6,832	DONALD M KOLL	3/12/82	600.0	8.8	3,078
GULFSTREAM Z	3,759	E L ETTENGER/D EPSTEIN	12/14/81	1,011.6	26.9	20,485
HAMILTON INV	2,195	DELTEC PANAMERICA	8/26/82	298.0	13.6	1,788
HAMILTON INV	2,195	JERSEY MORTGAGE CO	3/1/82	116.9	5.3	701
HAMILTON INV #	2,195	S STALLARD/R GUEMPEL	3/1/82	110.5	5.0	663
HEALTH CARE FD	1,639	DE RANCE INC	5/28/82	122.0	7.4	1,602
HMG PROP INV	1,221	MAURICE & BARRY HALPERIN	10/1/82	150.0	12.3	2,325
HMG PROP INV #	1,221	TRANSCO REALTY TRUST	10/25/82	379.2	31.1	5,878
HOMAC INC b	1,969	JAMES T BARNES JR	12/31/81	172.9	8.8	239
HOMAC INC b	2,084	LEE BALTER	8/12/82	220.0	10.6	304
HOMAC INC b	2,024	DREXEL BURNHAM	12/31/81	115.9	5.7	160
HOMAC INC #b	2,048	KENNETH NEAL	12/4/81	182.7	8.9	252
HOTEL INVESTORS	2,618	DE RANCE INC	10/15/81	139.3	5.3	3,796
HOTEL INVESTORS	2,618	US STEEL&CARNEGIE PENSION	10/15/81	217.2	8.3	5,919
ICM REALTY	2,967	KEMPER FINANCIAL SVCES	2/3/82	413.9	14.0	9,209
ICM REALTY	2,967	CITIBANK TRUSTEE	12/31/81	215.1	7.2	4,786
ICM REALTY #	2,967	EASTOVER CORP/CITZN GROWTH	7/20/82	1,000.0	33.7	22,250
INDEPENDENCE #	2,625	GENEVE CAPITAL GROUP	8/23/82	1,208.0	46.0	9,821
INDIANA FINCL Z	1,154	WISCONSIN REIT/C ENGLE	10/7/82	235.3	20.4	588
INDIANA FINCL Z	1,154	HICKORY FURNITURE/C ENGLE	9/27/82	455.0	39.4	1,138
INDIANA FNCL #	1,154	OFFICERS & DIRECTORS	10/7/81	402.1	34.8	1,005
INSTITUTIONAL	6,793	MELLON BANK TRUSTEE	3/31/82	1,020.0	15.0	959
INSTITUTIONAL	6,793	BUILTLAND PARTNERS ET AL	3/31/82	1,021.3	15.0	960
INSTITUTIONAL Z	6,793	MEAD CORP EMPLOYEES TRUST	3/31/82	480.0	7.1	451
INSTITUTIONAL Z	6,793	TRW INVESTMENT MGMT	3/31/82	1,177.2	17.3	1,107
INTEGRATED RES	3,754	BERNARD KAPLAN	7/31/82	248.8	6.6	7,340
INTEGRATED RES	3,754	MANUFACTRS LF INC(CANADA)	7/31/82	283.5	7.6	8,363
INTEGRATED RES#	3,754	SELIG & JAY ZISES	7/31/82	527.9	14.1	15,573
INTNATL INCOME	7,000	MUT LIFE/CITIZENS ASSUR	4/29/82	681.0	9.7	6,047
INTNATL INCOME#	7,000	US LEND LEASE INC	6/30/82	814.0	11.6	7,228
INTNATL INCOME#	7,000	LEND LEASE CORP (AUS)	4/29/82	1,692.0	24.2	15,025
IRT PROPERTY CO	2,363	CITIBANK N.A.	12/31/81	122.7	5.2	1,948
JMB REALTY	711	UNICORP RLY INV(WALTER RL)	3/10/82	59.1	8.3	1,389
KAUFMAN & BROAD	11,950	PROVIDENCE CAPITOL LTD	10/15/82	618.9	5.2	9,129
KAUFMAN & BROAD	11,950	FIRST CITY FINANCIAL	1/31/82	1,231.5	10.3	18,165
KAUFMAN&BROAD #	11,950	ELI BROAD	1/31/82	2,941.3	24.6	43,384
KOGER CO	6,100	MELLON BANK N.A.	12/31/81	320.6	5.3	6,091
KOGER CO	6,100	J P MORGAN & CO	12/31/81	573.2	9.4	10,891
KOGER CO #	6,100	IRA M KOGER	12/31/81	649.6	10.6	12,342
KOGER PROPS	6,093	J P MORGAN & CO	6/1/82	580.1	9.5	8,992
KOGER PROPS #	6,093	IRA M KOGER	6/1/82	670.0	11.0	10,385

#-Representatives of group control or manage entity.
Z-Representatives hold one or more board seats but do not control.
b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.
*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
LANDMARK LAND	3,241	VALUE LINE SPEC SIT FUND	4/16/82	250.0	7.7	4,283
LANDMARK LAND Z	3,241	OLYMPIA & YORK	4/16/82	950.3	29.3	16,279
LANDMARK LND #b	3,908	GERALD BARTON	10/27/82	1,164.5	29.8	19,948
LEISURE+TECH #	3,641	M TENZER/G MURPHY	7/6/82	2,333.1	64.1	8,469
LENNAR CORP #	8,124	LEONARD MILLER/TRUSTS	2/5/82	3,358.0	41.3	67,597
LOMAS &NET FINC	7,010	ALLIANCE CAPITAL MGMT	8/17/81	539.6	7.7	21,519
M&T MORTGAGE	1,707	DE RANCE INC	10/2/81	129.9	7.6	1,641
MARYLAND RLTY #	1,786	FEDERATED REINSURANCE	2/12/82	786.5	44.0	1,675
MARYLAND RLTY Z	1,786	KOZMETSKY GROUP	2/12/82	354.1	19.8	754
MDC CORP	9,432	MANUFCTRS LF INS (CANDA)	4/10/82	500.0	5.3	4,440
MDC CORP	9,432	OLIVER A KIMBERLY JR	5/25/82	1,790.0	19.0	15,895
MDC CORP #	9,432	LARRY A MIZEL	4/10/82	2,474.3	26.2	21,972
MILLER (HEN. S)	560	PILOT INDUSTRIES	4/15/81	55.9	10.0	1,370
MILLER (HEN.S)#	560	HSM INC	4/15/81	160.9	28.7	3,942
MISSION WEST	1,750	SHAMROCK ASSOCIATES	9/22/82	189.0	10.8	1,229
MISSION WEST Z	1,750	INTERMARK INC	10/25/82	537.6	30.7	3,494
MISSION WEST Z	1,750	BYRON WEBB JR/WEBB CO	3/12/82	92.1	5.3	599
MIW INV WASH #	3,833	GIM CAMPAGNIE GROUP	6/14/82	2,148.8	56.1	5,651
MIW INV WASH b	5,083	GIM CAMPAGNIE GROUP	6/14/82	3,398.8	66.9	8,939
MORTGAGE GROWTH	2,940	PRINCETON UNIVERSITY	3/1/82	202.3	6.9	2,933
MORTGAGE GROWTH	2,940	BESSEMER SECURITIES	10/25/82	245.7	8.4	3,563
MORTGAGE GROWTH	2,940	GENERAL ELECTRIC PENSION	3/1/82	404.6	13.8	5,867
MORTGAGE GROWTH	2,940	US STEEL & CARNEGIE PENSN	3/1/82	176.9	6.0	2,565
MORTGAGE GROWTH	2,940	JOHN HANCOCK INSURANCE CO	3/1/82	225.7	7.7	3,273
NATIONAL MTG #	3,707	EASTOVER/PARKWAY/BAIRD	7/1/82	924.0	24.9	1,617
NELSON (LB) b	2,394	L B NELSON FAMILY	4/26/82	375.2	15.7	1,174
NELSON (LB) b	2,970	NATIONAL BULK CARRIERS	4/26/82	757.7	25.5	2,372
NELSON (LB) b	2,918	MORGAN GUARANTY TRUST	4/26/82	571.4	19.6	1,788
NELSON (LB) b	2,542	NATL LIFE OF VERMONT	4/26/82	194.6	7.7	609
NEW PLAN RLTY	4,263	MERCHANT NAVY OFFCR PENSN	10/6/82	1,095.3	25.7	20,811
NEW PLAN RLTY #	4,263	NEWMAN FAMILY	10/30/81	952.6	22.3	18,099
NEWHALL LAND #	8,719	NEWHALL FAMILY	5/6/81	2,401.8	27.5	80,460
NEWHALL LAND Z	8,719	SELIM K ZILKHA GROUP	5/6/81	606.0	7.0	20,301
NO AMER MTG #	15,583	SOUTHMARK PROPERTIES	4/16/82	10,728.7	68.8	17,488
NO AMER MTG b	17,805	AMERICAN FINANCIAL CORP	4/16/82	2,222.2	12.5	3,622
NOVA REIT	1,554	HOWARD A ASHBY	6/16/82	106.0	6.8	623
NOVA REIT Z	1,554	GOULD INVESTORS ET AL	10/20/82	181.7	11.7	1,068
NOVA REIT Z	1,554	PARKWAY CO ET AL	10/15/82	595.9	38.3	3,504
NOVUS PROP CO #	1,929	SOUTHMARK PROPERTIES	8/26/82	892.0	46.2	10,258
OLD DOMINION	884	DAVID ALLEN BEACH	11/1/82	49.9	5.6	536
OLD DOMINION Z	884	ERIC HEINER	3/23/82	87.7	9.9	943
OLD DOMINION b	895	CHARLES ROTGIN JR	3/23/82	110.8	12.4	1,191
ORIOLE HOMES #	1,996	LEVY FAMILY	3/12/82	1,108.7	55.5	24,391
PACIFIC RLTY	924	ICD DEV. CO./SCOLNICK	9/1/82	90.1	9.8	2,715
PACIFIC RLTY	924	AMER PACIFIC CORP	11/1/82	47.4	5.1	1,428
PACIFIC RLTY Z	924	MERRITT W TRUAX	9/1/82	73.1	7.9	2,203
PARKWAY CO #	917	EASTOVER CORP	9/10/81	363.2	39.6	4,812
PEARCE URSTADT#	823	PM&G HOLDING CO GROUP	11/20/81	513.8	62.4	2,893
PENN REIT	1,561	DE RANCE INC	10/1/81	108.7	7.0	2,995
PENN REIT #	1,561	SYLVAN COHEN/M. ORLEANS	10/1/81	250.5	16.0	6,826
PRES RLTY-B #	2,748	OFFICERS & DIRECTORS	3/1/82	2,008.0	73.1	8,032
PRESLEY COS	3,977	NU WEST GROUP	4/15/82	837.3	21.1	11,304
PRESLEY COS	3,977	TEMPLETON GLOBAL FUND	4/15/82	338.0	8.5	4,563
PRESLEY COS #	3,977	RANDALL E PRESLEY	4/15/82	1,387.3	34.9	18,729
PROP INV COLO #	2,481	J F BARTON CONTRCTNG ETAL	10/21/82	1,830.5	73.8	7,322
PROPERTY CAP Z	3,153	US STEEL & CARNEGIE PENSN	10/1/82	260.0	8.2	7,540
PROPERTY CAP Z	3,153	PRES&FELLOWS HARVARD COLL	10/1/82	483.2	15.3	14,013
PROPERTY CAPITL	3,153	MORGAN GUARANTY TRUST	10/1/82	456.3	14.5	13,233
PROPERTY CAPITL	3,153	FIRST PACIFIC ADVISORS	10/1/82	190.3	6.0	5,519
PROPERTY TR AM#	2,497	JAMES A CARDWELL ET AL	10/25/82	411.3	16.5	5,141
PULTE HOME CP #	5,759	W J PULTE/J GROSFIELD ET	1/18/82	3,246.1	56.4	178,146
PUNTA GORDA	2,130	BASS BROS ENTERPRISES	3/30/82	481.0	22.6	5,411
PUNTA GORDA #	2,203	ALFRED M JOHNS	5/14/82	416.1	18.9	4,681
PUNTA GORDA b	2,203	BASS BROS ENTERPRISES	3/30/82	554.4	25.2	6,237
RAMPAC	3,123	BRITISH NATL COAL BD PENS	3/17/82	290.1	9.3	7,363
REALAMERICA	3,600	NIWIN CORP ET AL	7/29/82	750.0	20.8	2,535
REALAMERICA	3,600	ARTHUR D EMIL	7/29/82	315.0	8.8	1,065
REALAMERICA #	3,600	SFC ACQUISITIONS/G CARNOT	4/12/82	327.2	9.1	1,106
REALTY INCOME	1,575	MEMORIAL DRIVE TRUST	6/30/81	210.9	13.4	1,082
REALTY INCOME Z	1,575	FOXWOOD INV/CHEVY CHASE	10/14/82	451.2	28.6	2,315
REALTY REFUND #	1,377	ALFRED LERNER	3/18/82	75.9	5.5	769
REDMAN IND #	9,740	JAMES REDMAN	7/2/82	1,566.3	16.1	27,802
REIT OF AMER	1,633	SAN FRANCISCO REI	10/28/82	102.4	6.3	4,058
REIT OF AMER	1,633	UNICORP CANADA CORP	10/28/82	173.2	10.6	6,864
RIVIERE RLTY Z	908	ICM RLTY/PARKWAY CO	8/11/82	547.0	60.2	4,447
ROUSE CO #	14,982	JAMES W ROUSE	2/26/82	782.4	5.2	19,169
ROUSE CO Z	14,982	TRIZEC EQUITIES INC	2/26/82	3,018.3	20.1	73,948
ROUSE CO Z	14,982	J P MORGAN & CO	2/26/82	1,299.3	8.7	31,833
RYLAND GROUP #	2,969	JAMES & WILLIAM RYAN	1/13/82	1,266.6	42.7	42,279
SAN FRAN RE	2,665	SUN LIFE/KAUFMAN & BROAD	8/6/82	498.0	18.7	14,880
SAN FRAN RE Z	2,665	UNICORP AMERICAN	10/28/82	1,333.0	50.0	39,830
SANTA ANITA #	6,139	ROBERT P STRUB	3/1/82	577.9	9.4	9,969
SANTA ANITA Z	6,139	RBT H GRANT	3/1/82	793.9	12.9	13,695
SANTA ANITA Z	6,139	RICHARD LOWENS	3/1/82	427.3	7.0	7,371
SAUL (BF) RE #	6,026	SAUL CO/COLUMBIA SECURITS	7/20/82	1,985.0	32.9	16,376
SECURITY CAP #	6,568	SMITH BARNEY RE CORP	11/1/81	923.1	14.1	8,308
SO ATLANTIC	2,706	ROONEY PACE INC	12/23/81	159.7	5.9	141
SO ATLANTIC	2,706	M G ROBERTS/A H GORDON	2/4/82	200.9	7.4	177
SOUTHMARK PROP#	15,172	PHILLIPS/FRIEDMAN/SYNTEK	3/31/82	6,244.0	41.2	41,398
SOUTHMRK PROP b	18,186	AMERICAN FINANCIAL CORP	4/19/82	3,250.0	17.9	21,548
STARRETT HSG	3,260	GREEN FUND INC ET AL	10/12/82	875.0	26.8	2,625
STARRETT HSG #	3,260	HENRY BENACH	3/26/82	271.3	8.3	814
STARRETT HSG b	5,573	AMER FINANCIAL CORP	3/26/82	2,521.0	45.2	7,563
STD PACIFIC #	3,864	ARTHUR E SVENDSEN	3/19/82	742.2	19.2	10,302
STD PACIFIC Z	3,864	NU-WEST GP/RALPH SCURFIELD	8/26/82	603.0	15.6	8,370
SUNSTATES CORP	2,331	LOVE/KENDRICK GROUP	3/29/82	263.1	11.3	1,579
SUNSTATES CORP	2,331	C ENGLE/TELVEST ET AL	10/7/82	298.6	12.8	1,792
SUNSTATES CP Z	2,331	H V MCCOY JR/MCCOY INDUST	10/8/82	360.5	15.5	2,163
THACKERAY CORP#	5,107	OPPENHEIMER (14155 CORP)	5/24/82	1,500.0	29.4	5,625
THACKERAY CORP#	5,107	LEE NATL/GRT UNIVSL CAPTL	3/25/82	750.0	14.7	2,813
THACKERAY CORP#	5,107	PETER SHARP(GREYSTONE PRP)	3/25/82	1,125.0	22.0	4,219
TIERCO GROUP	2,362	HERBERT LANG	3/19/82	158.2	6.7	633
TIERCO GROUP #	2,362	GELLERT FAMILY(WINDCREST)	3/19/82	827.3	35.0	3,309
TOWERMARC #	1,127	E. MORGENS/B. WATERFALL	3/2/82	466.3	41.4	2,975
TRANSAMER RLY	3,910	SANDGATE CORP ET AL	6/25/82	513.0	13.1	5,197
TRANSAMER RLY #	3,910	TRANSAMERICA CORP	8/26/82	1,115.0	28.5	11,295
TRECO INC b	5,245	WESTCHASE REALTY (ATTAR)	6/30/82	1,003.8	19.1	1,385
TRECO INC Z b	4,547	WISCONSIN REIT/C ENGLE	6/30/82	2,025.6	44.5	2,795
TRI-SOUTH INV	5,194	DELTEC PANAMERICA S.A.	8/16/82	2,259.0	43.5	11,589
TRITON GROUP b	38,294	AM FINC(RELIANCE OPTION)	6/2/82	13,627.9	35.6	6,405
TRITON GROUP b	31,556	CHASE MANHATTAN BANK	7/30/82	4,627.8	14.7	2,175
UMET PROPS	4,704	LOMBARD PLACE SECURITIES	4/12/82	976.7	20.8	3,790
UMET PROPS #	4,704	PERPETUAL STORAGE INC	11/1/82	251.7	5.4	977
UMET PROPS #	4,704	HALLWOOD HOLDINGS	11/1/82	722.5	15.4	2,803
UNICORP AMER #	1,907	WM KIRSCHENBAUM	6/15/82	110.0	5.8	1,293
UNICORP AMER #	1,907	UNICORP CANADA CORP	10/29/81	1,564.0	82.0	18,377
UNITED NATL	3,483	DREXEL BURNHAM	1/26/82	303.1	8.7	5,192
UNITED NATL #	3,483	ZEL KELVIN	1/26/82	175.0	5.0	2,998
UNITED NATL #	3,483	MORRIS BERGREEN	1/26/82	335.7	9.6	5,751
UNITED NATL #	3,483	DANIEL COWIN	1/26/82	405.4	11.6	6,945
UNITED RLTY Z	3,619	LAWRENCE WEINBERG	3/11/82	613.7	17.0	8,592
UNITED RLTY INV	3,619	DONALD C. CARTER ET AL	3/11/82	502.8	13.9	7,039
US EQUITY&MTG Z	1,092	MARILYN LOESCH/R LOESCH	12/28/81	173.3	15.9	1,430
US REALTY INV	2,726	BRADBURY DYER III	3/18/82	195.1	7.2	2,269
US REALTY INV #	2,726	OFFICERS & DIRECTORS	3/18/82	204.8	7.5	2,382
US SHELTER #	9,862	N B TUCK JR/E B CRONIN JR	3/12/82	1,960.4	19.9	7,352
US SHELTER Z	9,862	MICCO CORP(BUCK MICKEL)	3/12/82	556.9	5.6	2,088
USP REIT	2,500	KAPLAN/STRANGIS/KLEIN ETAL	5/21/82	233.0	9.3	1,864
VAN SCHAACK	1,397	L-P ASSOCIATES ET AL	7/15/82	120.0	8.6	1,050
VYQUEST INC	1,870	GEORGE M JAFFIN	8/5/82	122.0	6.5	580
VYQUEST INC #	1,870	BRIAN D VESLEY	2/1/82	110.1	5.9	523
WASHINGTON CORP	2,564	BERKELEY BIO-MEDICAL INC	8/6/82	236.7	9.2	682
WASHINGTON CORP	2,564	DAVID KINNEY ET AL	6/28/82	400.0	15.6	1,152
WASHINGTON CORP	2,564	DAVID C BROWN JR	9/17/82	150.4	5.9	433
WASHINGTON CP #	2,564	D F ANTONELLI/WM DEMAS	3/11/82	695.7	27.1	2,004
WASHINGTON CP b	2,764	D F ANTONELLI/WM DEMAS	6/28/82	897.7	32.5	2,585
WEBB (DEL E)	9,595	DEL E WEBB FOUNDATION	8/25/82	2,792.0	29.1	26,887
WELLS FARGO M b	4,355	KEMPER FINANCIAL SVCS	7/31/82	311.9	7.2	8,655
WELLS FARGO M#b	4,229	WELLS FARGO RLTY ADVISORS	7/31/82	2,550.7	60.3	70,782
WELLS FARGO M&E	4,038	DE RANCE INC	7/31/82	269.7	6.7	7,484
WESTERN MTG	1,004	R DILLMEIER/K CAMPBELL	3/11/82	20.0	2.0	103
WESTERN MTG Z	1,004	LANDON T CLAY	10/12/82	303.0	30.2	1,554
WESTPORT CO	4,522	LONDON TRUST CO LTD	3/31/82	258.1	5.7	1,613
WESTPORT CO #	4,522	DAVID PAUL ET AL	3/31/82	4,018.1	88.9	25,113
WINCORP RLTY	1,198	MARVIN J SHAPIRO	12/11/81	128.3	10.7	2,198
WISCONSIN REIT	1,553	DE RANCE INC	5/21/82	104.1	6.7	332
WISCONSIN REIT#	1,553	TECH EQPMT LEASNG/C ENGLE	7/21/82	694.0	44.7	2,214
WRITER CORP #	1,792	GEORGE WRITER JR	3/16/82	528.8	29.5	8,461
WRITER CORP Z	1,792	D J WRITER JR/H WRITER	3/16/82	352.6	19.7	5,642
ZIMMER CORP #	2,245	PAUL H ZIMMER	3/5/82	377.8	16.8	7,650

#-Representatives of group control or manage entity.
Z-Representatives hold one or more board seats but do not control.
b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.
*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).



AUDIT INVESTMENT INDEXES are exclusive indexes showing historic price movements of the 74 most widely traded realty stocks, using Dec. 31, 1969 prices as a base for 100. Component stocks differ from Realty Stock Group Averages (table below) showing price/earnings ratios, dividend yields, and other fundamentals.

	12/81	10/19	11/8	% Chng.		12/81	10/19	11/8	% Chng.
9 Homebuilders	150.3	212.2	254.8	+20.1%	20 Equity trusts	94.3	94.8	99.9	+5.4%
6 Invest. bldrs	214.9	241.8	276.5	+14.4%	26 Workout trusts	46.6	43.9	46.7	+6.4%
DOW-JONES IND	109.2	126.5	129.5	+2.4%	13 Mortgage trusts	28.0	35.3	36.3	+2.8%

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- OCT 19	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2718	15.09	1.62	1.98	17.96	5.1	6.7	9.1	9.0	19.1	13.1	1761.2
2 PROP & MTG COMB REITS	9	2	11	2587	15.25	1.46	1.63	17.09	7.2	16.9	10.5	8.5	12.1	10.7	538.5
3 MORTGAGE REITS	14	3	17	3998	16.33	1.50	1.40	15.46	1.9	21.9	11.1	9.7	-5.4	8.6	1166.3
4 MAJOR HOMEBUILDERS	8	1	9	6936	19.62	0.35	-0.10	29.35	20.1	69.4	-296.8	1.2	49.6	-0.5	1891.8
5 OTHER HOME BLDRS/DEV	6	22	28	4138	8.73	0.06	0.04	8.99	9.9	20.5	211.6	0.7	3.0	0.5	756.1
6 INCOME PROP/OWN/OPER	12	17	29	5440	6.74	0.22	0.83	9.22	8.7	17.3	11.0	2.3	36.8	12.4	1309.4
7 MTG, INVEST & HOLD COS	6	10	16	9032	11.94	0.18	0.88	11.53	9.8	46.0	13.2	1.6	-3.4	7.3	2016.4
8 DIVERSIFIED REALTY	4	7	11	6033	8.79	0.13	0.79	11.60	16.5	13.8	14.7	1.1	32.0	9.0	856.0
9 FORMER REIT WORKOUTS	0	17	17	5934	3.17	0.00	0.28	2.44	3.7	13.3	8.7	0.0	-23.0	8.8	148.1
10 MANUFACTURED HOUSING	4	2	6	12196	6.78	0.25	0.53	17.90	18.5	74.5	34.1	1.4	164.1	7.7	1004.7
L LIQUIDATING COS			2	9728	9.04	7.70	10.29	7.13	1.8	-24.4	0.7	108.0	-21.1	113.8	75.7
OVERALL AVERAGE			182	5084	11.04	0.64	0.93	13.00	8.8	22.5	13.9	5.0	17.8	8.5	11524.2
DOW JONES INDUSTRIALS							79.90	1037.44	2.3	18.6	13.0	5.2			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE		% CHANGE FROM- OCT 19	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21$	1.07	SEP	1.34↑	14.63		14.7	30.0	10.9	7.3	19.8	11.0	36.5
*	AMERICANA HOTEL	OC-AHRC	3	5188	18.11	0.00	---	0.00	21.25		0.0	6.3	0.0	0.0	17.3	0.0	110.2
A	BANKAMER RLTY	NY-BRE	2	3680	19.02$	2.40	JUL	2.54	32.50		10.2	28.1	12.8	7.4	70.9	13.4	119.6
B	CALIFORNIA REI#	AS-CT	1	1859	9.29$	0.92	JUN	0.96	10.38		1.3	16.9	10.8	8.9	11.7	10.3	19.3
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.80	0.00	JUN	0.85	4.88		8.4	-4.9	5.7	0.0	-28.2	12.5	3.8
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.00	JUN	2.23	40.25		11.4	24.3	18.0	9.9	57.6	8.7	141.1
B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84$	1.00↑	JUN	1.51	11.75		10.5	28.7	7.8	8.5	-15.1	10.9	33.2
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.77$	0.12	MAY	0.41	6.50		8.3	-21.2	15.9	1.8	-4.0	6.1	9.5
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.16	3.36←	JUN	3.35	27.75	X	3.8	23.3	8.3	12.1	25.2	15.1	166.7
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.59	3.18←	AUG	6.52↑	34.50	X	5.3	-5.5	5.3	9.2	9.2	20.6	68.6
*	CONSOL CAP SPEC	OC-CCSTS	3	8000	22.69	3.36←	JUN	3.61	26.75	X	3.0	7.0	7.4	12.6	17.9	15.9	214.0
B	DEL-VAL FINCL	AS-DVL	3	3105	9.40	1.68↑	SEP	1.74↑	12.75		2.0	21.4	7.3	13.2	35.6	18.5	39.6
C	EQUIT LF MTG&RL	NY-EQ	3	5634	21.33	0.84	JUL	0.09	15.00		0.0	66.7	166.7	5.6	-29.7	0.4	84.5
A	FEDERAL REALTY#	AS-FRT	1	3990	8.09$	1.08	JUN	1.11	12.63		-1.9	26.3	11.4	8.6	56.1	13.7	50.4
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.40	AUG	1.53	11.25		12.5	36.4	7.4	12.4	7.0	14.6	23.7
A	FIRST UNION RE#	NY-FUR	1	10541	11.05$	1.20	SEP	1.87↑	19.75		3.2	30.5	10.6	6.1	78.7	16.9	208.2
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.07	0.74	JUL	1.33	8.75		-10.3	-2.8	6.6	8.5	-21.0	12.0	17.4
E	FRASER MTG	OC-FRASS	3	1038	13.27	0.00	AUG	-2.26	6.00		-4.0	-4.0	0.0	0.0	-54.8	-17.0	6.2
C	GENERAL GROWTH#	NY-GGP	1	7539	9.63	0.40	JUN	1.21	16.50		3.1	-9.6	13.6	2.4	71.3	12.6	124.4
A	GENERAL RE SHS#	OC-GRELS	1	557	17.47	5.84	JUN	5.98	17.00	X	1.6	7.9	2.8	34.4	-2.7	34.2	9.5
B	GOULD INVESTOR#	AS-GTR	1	1246	21.65	1.40	JUN	2.17	19.25		6.9	14.9	8.9	7.3	-11.1	10.0	24.0
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.73	1.72←	JUN	2.18	13.13	X	6.4	14.2	6.0	13.1	11.9	18.6	21.5
B	HMG PROP INV	AS-HMG	1	1221	21.76	0.60←	JUN	0.16	15.50		3.3	-3.9	96.9	3.9	-28.8	0.7	18.9
A P-	HOTEL INVESTOR#	NY-HOT	1	2618	22.27	3.00	MAY	3.30	27.25		2.8	-0.9	8.3	11.0	22.4	14.8	71.3
A	HUBBARD REI	NY-HRE	1	4016	25.46	2.00	JUL	1.93	19.13		4.1	22.4	9.9	10.5	-24.9	7.6	76.8
A	ICM REALTY	AS-ICM	1	2967	17.12	2.30	AUG	2.58	22.25	X	6.4	-5.8	8.6	10.3	30.0	15.1	66.0
B	INTL INCOME PR#	OC-IIPI	1	7000	8.99$	0.80	JUN	0.81	8.88	X	2.3	1.5	11.0	9.0	-1.2	9.0	62.2
A	IRT PROPRTY CO#	AS-IRT	2	2363	14.71	1.60←	SEP	1.68←	15.88	X	11.3	9.5	9.5	10.1	8.0	11.4	37.5
B	JMB REALTY	OC-JMBRS	2	711	25.06$	2.80	AUG	3.51↑	23.50		9.3	14.6	6.7	11.9	-6.2	14.0	16.7
*	L&N HOUSING	NY-LHC	3	2200	23.72	3.41	SEP	3.38	25.88		1.0	3.5	7.7	13.2	9.1	14.2	56.9
A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	2.98	SEP	2.98	29.00		-0.9	43.2	9.7	10.3	3.2	10.6	107.3
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.82	1.76	AUG	1.74	12.63		4.1	21.7	7.3	13.9	16.7	16.1	21.6
A	MASSMUTUAL MTG	NY-MML	3	4831	19.54	1.76	JUL	1.04	17.75		0.7	36.5	17.1	9.9	-9.2	5.3	85.8
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.31	2.75	MAY	4.16	24.50		0.0	25.6	5.9	11.2	20.6	20.5	13.7
B	MONY MTG INV	NY-MYM	3	9424	9.54	0.80	AUG	0.85	8.63		-1.4	46.8	10.2	9.3	-9.5	8.9	81.3
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32	14.50		8.4	22.1	11.0	8.8	12.9	10.3	42.6
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64$	1.48	APR	1.19	19.00		0.0	43.4	16.0	7.8	119.9	13.8	81.0
C	NW MUT LIFE MTG	NY-NML	3	4758	19.70	1.20	SEP	1.60	13.75		0.9	32.5	8.6	8.7	-30.2	8.1	65.4
A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.88	SEP	1.89↑	10.75		0.0	11.6	5.7	8.2	-0.4	17.5	9.5
B	PACIFIC RLT TR#	AS-PTR	1	924	27.79$	1.60	AUG	3.17	30.13		3.0	2.1	9.5	5.3	8.4	11.4	27.8
A	PENN REIT #	AS-PEI	1	1561	27.12	2.30	MAY	3.77	27.25		6.3	11.8	7.2	8.4	0.5	13.9	42.5
B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	SEP	0.78←	6.75		-3.6	17.4	8.7	8.6	-71.6	3.3	10.2
B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.36	SEP	1.35↓	14.13	X	9.2	61.5	10.5	9.6	-16.4	8.0	68.2
A	PROPERTY CAPITL	AS-PCL	1	3153	19.82$	2.40	JUL	2.94	29.00		2.2	7.4	9.9	8.3	46.3	14.8	91.4
B	PROPTY TR AMER#	OC-PTRAS	2	2497	11.22	1.00↑	JUN	2.47	12.50		26.5	13.6	5.1	8.0	11.4	22.0	31.2
B	RAMPAC	NY-RPC	2	3123	17.71$	1.80	AUG	1.55	25.38		5.8	-3.8	16.4	7.1	43.3	8.8	79.3
C	REALTY INCOME	AS-RIT	2	1575	8.45	0.00	JUL	0.18	5.13		0.0	24.2	28.5	0.0	-39.3	2.1	8.1
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	JUL	1.01	10.13		6.6	44.7	10.0	10.0	-41.4	5.8	13.9
A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.40	AUG	3.16	39.63		32.1	13.2	12.5	6.1	66.6	13.3	64.7
A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.02↑	SEP	2.16↑	17.00		6.3	6.3	7.9	11.9	47.7	18.8	14.7
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	JUN	0.98	8.13		1.6	-1.5	8.3	0.0	-41.7	7.0	7.4
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	JUN	1.57	11.75		4.4	20.5	7.5	14.0	33.1	17.8	11.3
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.43$	2.20←	SEP	2.59↑	29.88	X	-0.2	-23.4	11.5	7.4	17.5	10.2	79.6
A P-	SANTA ANITA	NY-SAR	1	6139	4.25$	1.68	SEP	1.60←	17.25		9.5	9.5	10.8	9.7	305.9	37.6	105.9
*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52	JUN	1.27	14.13	X	-2.5	20.3	11.1	10.8	13.6	10.2	28.5
A	UNITED RLTY IN	AS-URT	2	3619	17.74	1.33	AUG	1.33	14.00		6.6	24.4	10.5	9.5	-21.1	7.5	50.7
D	UNIVERSITY RE	OC-URETS	1	3512	6.37$	0.60←	JUN	0.40↑	5.75		15.0	-32.4	14.4	10.4	-9.7	6.3	20.2
B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12	JUL	1.04	8.25		6.5	3.1	7.9	13.6	245.2	43.5	9.0
C	US MUTUAL RE	OC-USMRS	3	3284	7.76	0.60	JUL	0.89	5.25		-16.0	-36.4	5.9	11.4	-32.3	11.5	17.2
B	USP RL EST INV#	OC-USPTS	1	2500	9.71$	0.72	SEP	0.61↑	8.00		0.0	-20.0	13.1	9.0	-17.6	6.3	20.0
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.31	1.08	JUN	1.12	16.00		4.9	21.9	14.3	6.8	92.5	13.5	77.7
A	WELLS FARGO M&E	NY-WFM	2	4122	19.14$	2.80←	SEP	1.83↑	27.75	X	-2.7	24.0	15.2	10.1	45.0	9.6	114.4
*	WESTERN MTG	BO-WMTGS	2	1004	8.05	0.00	AUG	-0.04	5.13		-4.6	19.0	0.0	0.0	-36.3	-0.5	5.2
* P-	WINCORP REALTY	AS-WRP	1	1198	6.16	1.00	JUN	0.86	17.13		0.8	3.0	19.9	5.8	178.1	14.0	20.5

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED.
TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.
TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING.
CENVILL INVESTORS EPS FOR 6 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 9 MONTHS PERIOD.
FGI INVESTORS EPS FOR 13 MOS. ENDED 6/30/82 DUE TO FISCAL YEAR CHANGE. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD.
INSERTION: AMERICANA HOTELS & REALTY CORPORATION IN QUALIFIED MORTGAGE REITS.
CONSOLIDATED CAPITAL SPECIAL TRUST IN QUALIFIED MORTGAGE REITS.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE OCT 19	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
L	ALA MOANA HI PR	NY-ALA	L	16729	8.97	12.40	JUN	14.13	2.63	0.0	-59.4	0.2	471.5	-70.7	157.5	44.0
B	AMER CENTURY TR	NY-ACT	6	3089	10.88	0.10	JUN	1.04	9.00	14.2	18.0	8.7	1.1	-17.3	9.6	27.8
D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	JUN	-1.14	3.94	1.5	-34.3	0.0	0.0	-37.5	-18.1	16.2
C	AMER PACESETTER	PS-AECP	5	2104	12.35	0.00	JUN	0.45	5.00	-2.5	-4.8	11.1	0.0	-59.5	3.6	10.5
D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	JUN	2.87	4.25	13.3	15.2	1.5	0.0	-37.5	42.2	9.4
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	JUL	0.39	9.25	15.6	32.1	23.7	0.0	-27.7	3.0	31.5
C	ANRET INC	PH-ARET	7	434	27.46	0.00	AUG	3.04	20.50	36.7	70.8	6.7	0.0	-25.3	11.1	8.9
E	API TRUST	OC-APITS	6	1390	5.02	0.00	JUN	0.10	2.00	0.0	6.4	20.0	0.0	-60.2	2.0	2.8
E	ARLEN RLY & DEV	NY-ARE	6	22402	-7.83	0.00	MAY	0.40↑	0.66	17.9	-41.6	1.7	0.0	-0.0	-0.0	14.8
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	JUL	0.08	1.13 X	15.0	-24.7	14.1	7.1	-25.2	5.3	37.7
C	BAY FINCL CORP	NY-BAY	7	3334	10.73$	0.00	AUG	2.25	10.00	-3.7	11.1	4.4	0.0	-6.8	21.0	33.3
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	JUL	0.94↓	13.38	2.9	46.5	14.2	0.0	-42.2	4.1	11.5
E	BRT REALTY	AS-BRT	9	1400	1.64	0.00	MAY	-0.45	1.63	-6.9	18.1	0.0	0.0	-0.6	-27.4	2.3
E	BUILDR INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN	-1.45	1.06	6.0	-15.2	0.0	0.0	-44.2	-76.3	5.7
D	CAMPANELLI IND	AS-CAP	5	1768	8.32	0.00	JUL	-1.30	4.50	9.0	50.0	0.0	0.0	-45.9	-15.6	8.0
B	CANAL RANDOLPH	NY-CRH	6	1546	9.91	0.64	JUL	1.19	52.50	31.3	87.5	44.1	1.2	429.8	12.0	81.2
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40$	0.00	AUG	0.90	4.50	0.0	-50.0	5.0	0.0	-46.4	10.7	13.4
C	CENTENNIAL GP	AS-CEG	5	6107	1.54	0.00	SEP	0.05↓	1.00	13.6	-20.0	20.0	0.0	-35.1	3.2	6.1
B	CENTEX CORP	NY-CTX	4	13100	25.21	0.25	SEP	2.19↑	38.25	11.7	51.5	17.5	0.7	51.7	8.7	501.1
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.59	0.00	JUL	0.67	10.25	3.7	95.2	15.3	0.0	185.5	18.7	35.9
C	CHAMPION HOME	AS-CHB	10	35425	1.11	0.00	AUG	0.16	4.13	22.2	73.5	25.8	0.0	272.1	14.4	146.3
*	CHARAN INDS INC	OC-CHRN	9	6600	3.18	0.00	MAR	4.60	1.63	0.0	30.4	0.4	0.0	-48.7	144.7	10.8
C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.35	0.09	JUL	1.10	7.63	13.0	67.7	6.9	1.2	3.8	15.0	17.4
C	CHRISTIANA COS	NY-CST	5	2407	9.15	0.00	SEP	-0.11↓	7.25	3.6	-5.0	0.0	0.0	-20.8	-1.2	17.5
C	CITIZENS GROWTH	OC-CITGS	7	708	10.74	0.24	APR	1.16	7.00	3.7	12.0	6.0	3.4	-34.8	10.8	5.0
E VJ	CITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
C Y	CMT INVESTMT CO	OC-CMTI	7	2311	3.87	0.00	SEP	0.50↓	3.88	0.0	-11.4	7.8	0.0	0.3	12.9	9.0
E VJ	CONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.19	-17.4	46.2	1.4	0.0	-0.0	-0.0	4.0
B	COUSINS PROPS	OC-COUS	8	5537	4.53	0.32	JUN	0.90	11.63	1.1	-3.1	12.9	2.8	156.7	19.9	64.4
D	COVINGTON TECH	OC-COVT	5	12873	1.12	0.00	JUN	-0.22	1.56	38.1	92.6	0.0	0.0	39.3	-19.6	20.1
D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	SEP	-3.72↓	9.25	-7.5	5.7	0.0	0.0	-14.9	-34.2	37.2
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	JUN	1.61	18.88	14.4	11.1	11.7	0.0	-20.7	6.8	56.2
E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22	2.38	-4.8	-32.0	0.0	0.0	-68.8	-2.9	17.6
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	MAY	1.14	3.63	0.0	-27.4	3.2	0.0	37.0	43.0	12.0
B	EASTOVER CORP	OC-EASTS	7	1148	20.44	0.40	SEP	2.96↓	21.25	1.2	14.6	7.2	1.9	4.0	14.5	24.4
B	FAIRFIELD COM	AS-FCI	5	1502	18.95$	0.28	AUG	2.75	24.25	31.9	71.6	8.8	1.2	28.0	14.5	36.4
C	FED NATL MTG	NY-FNM	7	65399	17.46	0.16	SEP	-2.87	21.88 X	17.7	157.4	0.0	0.7	25.3	-16.4	1430.9
C	FGI INVESTORS	AS-FGI	5	1914	5.46	0.00	JUN	-2.46	3.50	11.8	7.7	0.0	0.0	-35.9	-45.1	6.7
B	FIRST CARO INV	OC-FCARS	7	1231	18.13	0.40←	SEP	1.21↑	11.50	10.8	21.1	9.5	3.5	-36.6	6.7	14.2
*	FIRST CITY PROP	NY-FCP	5	8695	7.65	0.00	JUL	-0.14	4.63	-5.1	-2.5	0.0	0.0	-39.5	-1.8	40.3
B	FLEETWOOD ENTER	NY-FLE	10	11200	9.74	0.52	JUL	1.13	31.38	21.3	143.6	27.8	1.7	222.2	11.6	351.5
E Y	FLORIDA COS	PH-FLC.X	5	19013	0.54	0.00	AUG	0.18	0.75	19.0	-14.8	4.2	0.0	38.9	33.3	14.3
D	FMI FINANCIAL	OC-FMIF	6	9822	3.86	0.00	JUL	-0.24	2.75	15.5	51.9	0.0	0.0	-28.8	-6.2	27.0
B	FOREST CITY EN#	AS-FCE	6	4026	27.98	0.10	APR	2.71	17.38	11.2	26.4	6.4	0.6	-37.9	9.7	70.0
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	JUN	0.34	12.25	-14.0	-25.8	36.0	0.0	-32.4	1.9	28.5
*	FST CAPTL FNCL	OC-FRST	6	3733	5.07$	0.64←	SEP	0.22	7.25 X	-7.4	31.8	33.0	8.8	43.0	4.3	27.1
C	GOLDEN WEST HMS	AS-GWH	10	3348	5.46	0.00	AUG	-0.40	11.63	22.4	31.0	0.0	0.0	113.0	-7.3	38.9
C Y	GREAT AMER M&I	OC-GAMI	6	7453	11.34	0.00	JUL	3.17↓	7.50	-1.7	-1.7	2.4	0.0	-33.9	28.0	55.9
D	GROWTH REALTY	NY-GRW	6	3105	5.87	0.00	JUN	-2.00	2.75	10.0	0.0	0.0	0.0	-53.2	-34.1	8.5
C	GRUBB & ELLIS	AS-GBE	8	6832	1.55	0.00	SEP	0.21↓	5.13	28.3	-10.8	24.4	0.0	231.0	13.5	35.0
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26	20.25	14.1	37.3	16.1	0.0	19.0	7.4	76.1
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	SEP	0.74↑	6.00	-9.5	20.0	8.1	0.0	-13.9	10.6	13.2
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28	1.38	10.4	-21.1	0.0	0.0	-80.2	-32.7	2.6
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.80	0.00	JUN	0.33	8.13	-3.0	41.4	24.6	0.0	69.4	6.9	21.3
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	SEP	0.08↑	2.50	0.0	-4.9	31.3	0.0	-52.5	1.5	2.9
E	INSTITUTNAL INV	NY-INV	9	6793	-2.52	0.00	JUL	-0.99↑	0.94	-6.0	36.2	0.0	0.0	-0.0	-0.0	6.4
C	INTEGRATED RES	NY-IRE	8	4364	15.65	0.00	JUN	2.96	29.50	22.3	84.4	10.0	0.0	88.5	18.9	128.7
B	KAUFMAN & BROAD	NY-KB	8	11950	11.28	0.24	AUG	-0.22	14.25	26.7	35.7	0.0	1.7	26.3	-2.0	170.3
B	KOGER CO #	OC-KOGR	6	6100	9.38$	1.70↑	JUN	1.23	19.00	5.6	26.7	15.4	8.9	102.6	13.1	115.9
B	KOGER PROPS #	NY-KOG	6	6093	3.57	1.20↑	SEP	0.71↑	15.50	14.8	14.8	21.8	7.7	334.2	19.9	94.4
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38	17.13	-2.8	7.9	45.1	0.0	161.5	5.8	55.5
D	LEISURE+TECH	AS-LVX	5	3641	3.25	0.00	JUN	-0.18	3.63	61.3	11.7	0.0	0.0	11.7	-5.5	13.2
B	LENNAR CORP	NY-LEN	4	8124	12.39	0.20	AUG	0.49	20.13 X	4.1	57.9	41.1	1.0	62.5	4.0	163.5
D Y	LIFETIME COMMUN	OC-LFTMS	9	6767	3.91	0.00	JUL	-0.04	3.69	23.0	226.5	0.0	0.0	-5.6	-1.0	25.0
A	LOMAS & NET FIN	NY-LNF	7	7010	17.81	1.64	SEP	3.18↑	39.88	11.1	114.1	12.5	4.1	123.9	17.9	279.6
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG	0.12	2.13	0.0	6.5	17.8	0.0	-55.0	2.5	3.8
A	MDC CORP	OC-MDCO	5	9432	2.11	0.10	JUN	0.64	8.88	57.7	97.3	13.9	1.1	320.9	30.3	83.8
C	MISSION WEST PR	AS-MSW	5	1750	9.21	0.10	AUG	0.35	6.50 X	-8.1	36.8	18.6	1.5	-29.4	3.8	11.4
C	MIW INV WASH	OC-MINVS	7	3833	4.38	0.00	JUN	0.10	2.63	5.2	-4.4	26.3	0.0	-40.0	2.3	10.1
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.99	0.00	AUG	0.41	1.75	0.0	-6.9	4.3	0.0	-41.5	13.7	6.5
E	NELSON (LB) CP	AS-LBN	5	2348	2.01	0.00	SEP	-3.47↓	3.13	8.7	25.2	0.0	0.0	55.7	-172.6	7.3
A	NEWHALL LAND	NY-NHL	8	8719	13.04	0.72	AUG	2.00	33.50 X	12.3	12.1	16.8	2.1	156.9	15.3	292.1
E	NORTH AMER MTG	PS-NAM	6	15583	2.14	0.00	JUN	-0.66	1.63	4.5	-6.9	0.0	0.0	-23.8	-30.8	25.4
E Y	NOVA REIT	OC-NOVTS	9	1554	8.85	0.00	JUN	0.26↓	5.88	2.3	34.2	22.6	0.0	-33.6	2.9	9.1
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.86	0.00	JUN	0.16	11.50	-2.1	-31.3	71.9	0.0	-22.6	1.1	22.2

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE OCT 19	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	ORIOLE HOMES	AS-OHC	5	1996	17.97	1.00←	SEP	1.62↓	22.00	33.3	60.0	13.6	4.5	22.4	9.0	43.9
B	PARKWAY COMPANY	OC-PKWYS	5	917	15.57	0.00	SEP	1.32	13.25	0.0	3.9	10.0	0.0	-14.9	8.5	12.2
C	PEARCE URSTADT	AS-PUM	8	823	11.35	0.10	MAY	0.55	5.63	9.7	-2.1	10.2	1.8	-50.4	4.8	4.6
D	PRESIDNTL RLY-B	AS-PDL.B	6	2737	-2.71	0.24	JUN	0.32	4.00	6.7	23.1	12.5	6.0	-0.0	-0.0	10.9
C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30	JUL	1.00	13.50	21.3	43.9	13.5	2.2	-27.8	5.3	53.7
C	PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	4.00	0.0	-33.3	3.6	0.0	-46.9	14.9	9.9
A	PULTE HOME CP	AS-PHM	4	5759	11.85	0.28↑	SEP	2.26	54.88	31.8	259.9	24.3	0.5	363.1	19.1	316.1
D	PUNTA GORDA	AS-PGA	5	2130	7.62	0.00	SEP	-1.79↓	11.25	15.4	25.0	0.0	0.0	47.6	-23.5	24.0
C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	MAY	0.06	3.38	-6.9	35.2	56.3	0.0	-10.8	1.6	12.2
B	REDMAN INDUST	NY-RE	10	9740	5.60	0.30	SEP	0.81	17.75	7.6	37.8	21.9	1.7	217.0	14.5	172.9
A	ROUSE CO #	OC-ROUS	6	14982	9.52$	0.60	JUN	0.81	24.50	7.7	19.5	30.2	2.4	157.4	8.5	367.1
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	SEP	0.19↑	31.63	19.4	68.7	166.5	3.2	95.9	1.2	210.0
B	RYLAND GROUP	AS-RYL	4	2969	15.12	0.72	SEP	0.79↑	33.38	20.8	132.1	42.3	2.2	120.8	5.2	99.1
C	SAUL (BF) REIT	NY-BFS	6	6026	5.48$	0.20	JUN	-0.99	8.25	1.5	11.8	0.0	2.4	50.5	-18.1	49.7
B	SECURITY CAPITL	AS-SCC	7	6568	-2.60	0.00	JUN	0.66	9.00	20.0	117.9	13.6	0.0	-0.0	-0.0	59.1
D	SHAPELL INDUST	NY-SHA	4	1964	48.60	0.00	JUN	-7.74	31.50	13.5	-12.5	0.0	0.0	-35.2	-15.9	61.9
B	SKYLINE CORP	NY-SKY	10	11217	10.19	0.48	AUG	0.56	22.25	11.9	49.5	39.7	2.2	118.4	5.5	249.6
E	VJSO ATLANTIC FIN	OC-SAT	9	2706	3.15	0.00	JUL	-1.69	0.88	17.3	-53.2	0.0	0.0	-72.1	-53.7	2.4
D	SOUTHMARK CORP	NY-SM	6	15172	6.47	0.06	MAR	3.03	6.63	20.5	26.3	2.2	0.9	2.5	46.8	100.6
E	STARRETT HSG	AS-SHO	5	3260	1.27	0.00	JUN	-2.75	3.00	0.0	-33.3	0.0	0.0	136.2	-216.5	9.8
B	STD PACIFIC	NY-SPF	4	3864	12.43	0.20←	SEP	0.14↓	13.88	40.5	33.7	99.1	1.4	11.7	1.1	53.6
*	SUNSTATES CORP	NY-SST	9	2331	9.66	0.00	JUN	0.24	6.00	4.3	14.3	25.0	0.0	-37.9	2.5	14.0
C	THACKERAY CORP	NY-THK	9	5107	3.03	0.00	JUN	-0.50	3.75	30.2	87.5	0.0	0.0	23.8	-16.5	19.2
C	TIERCO GP INC	OC-TIER	6	2362	10.02	0.00	SEP	0.07↓	4.00	0.0	6.7	57.1	0.0	-60.1	0.7	9.4
C	TOWERMARC	OC-TOWRS	6	1127	10.05	0.00	AUG	0.77	6.38	0.0	-5.5	8.3	0.0	-36.5	7.7	7.2
C	TRANSAMER RLTY	NY-TAR	7	3910	15.51	0.00	AUG	-0.19	10.13	1.3	5.2	0.0	0.0	-34.7	-1.2	39.6
D	TRECO INC	OC-TREC	8	4301	3.99	0.00	JUN	1.78	1.38	0.0	-4.2	0.8	0.0	-65.4	44.6	5.9
C	TRI-SOUTH INV	NY-TSI	7	5194	7.39	0.00	SEP	1.05↑	5.13	2.6	46.6	4.9	0.0	-30.6	14.2	26.6
D Y	TRITON GROUP	PS-TGL	9	27909	-0.83	0.00	AUG	-0.03	0.47	14.6	0.0	0.0	0.0	-0.0	-0.0	13.1
B	U S HOME CORP	NY-UH	4	16028	16.14	0.16	SEP	-0.21	27.00	23.4	96.4	0.0	0.6	67.3	-1.3	432.8
B	UMET PROPS CORP	NY-UP	6	4704	4.52	0.38	AUG	4.80	3.88	14.8	-3.0	0.8	9.8	-14.2	106.2	18.3
C	UNICORP AMER	AS-UAC	6	1907	11.73	0.40	JUN	-0.11	11.75	-2.1	0.0	0.0	3.4	0.2	-0.9	22.4
C	UNITED NATL CP	AS-UNT	6	3483	1.33$	0.00	JUL	0.96	17.13	-4.2	-14.4	17.8	0.0	1188.0	72.2	59.7
L	US REALTY INV	NY-UTY	L	2726	9.11$	3.00	JUN	6.44	11.63	2.2	-6.1	1.8	25.8	27.7	70.7	31.7
C	US SHELTER	OC-USSSS	8	9862	2.85	0.00	SEP	0.06↑	3.75	57.6	0.0	62.5	0.0	31.6	2.1	37.0
*	VAN SCHAACK &CO	OC-VANS	8	1397	11.12	0.00	SEP	0.11↓	8.75	16.7	-22.2	79.5	0.0	-21.3	1.0	12.2
C Y	VYQUEST INC	OC-VYQT	7	1870	7.39	0.00	AUG	0.15	4.75	2.6	-11.7	31.7	0.0	-35.7	2.0	8.9
C	WASHINGTON CP	PH-TWC.X	5	2564	3.27	0.00	JUN	2.23	2.88	0.0	-11.4	1.3	0.0	-11.9	68.2	7.4
C	WEBB (DEL E) CP	NY-WBB	8	9595	12.92	0.00	SEP	-0.58↑	9.63	20.4	40.0	0.0	0.0	-25.5	-4.5	92.4
D	WESTPORT COMPNY	OC-WSPTS	6	4522	7.03	0.00	JUL	0.78↓	6.25	8.7	21.8	8.0	0.0	-11.1	11.1	28.3
C	WISCONSIN REIT	OC-WREIS	6	1553	6.65	0.00	JUN	1.24	3.19	-3.6	-8.9	2.6	0.0	-52.0	18.6	5.0
B	WRITER CORP	OC-WRTC	5	1792	10.71	0.20	JUN	3.13	16.00	0.0	14.3	5.1	1.3	49.4	29.2	28.7
B	ZIMMER CORP	AS-ZIM	10	2245	8.57	0.20	SEP	0.89	20.25 X	31.0	109.8	22.8	1.0	136.3	10.4	45.5

NEW LISTINGS IN RSR: TWO GIANT MORTGAGE REITS SEEK YIELD PLUS EQUITY KICKERS

Two new giant REITs join those with over $100 mil. market value. Neither will be ranked until track records clarify:

Consolidated Capital Special Trust invests mainly in wraparound, first and second mortgages with equity kickers, and some construction loans. Loans yield an estimated 16.2% to 19.5%. Typical recent loan: $1.02 mil. wraparound on a 19,500 sq. ft. Oakland, Cal. office with two prior mortgages for $650,000, structured to yield 18½%. Term is three years with two-year option; CCST gets 10% of sale proceeds or appraised value over $2.9 mil. CCST is sponsored by Consolidated Capital companies, sponsors of ConCap Realty Inv. and ConCap Income Trust. Dividends are paid monthly. Some early problems have been solved. At 26-3/4, the shares are high-yield (12.5%) vehicles for specialized risk-oriented accounts.

Americana Hotels & Realty Corp., sponsored by Bass Bros. Enterprises of Ft. Worth, will use initial capital to fund $63.4 mil. mostly second mortgages on 13 hotel properties with 3,747 rooms. AHRC loans will be subordinated to $44.8 mil. firsts. All are operated by Bass-controlled Americana Hotels Corp. (formerly Pick Hotels) which operates 37 hotels with 13,000 rooms. About 61% of rooms in initial investments are six resort/convention hotels (locations: Lancaster, Pa.; Walt Disney World, Fla.; Jackson, Wyo.; Palm Springs, Cal.; Aruba, Netherlands Antilles). The remainder are motor inns and hotels. Loans do not exceed 80% of appraised value and are at 11½% to 12½% fixed plus 6% of room sales, and convertible into 45%-50% of equity. Five initial properties would have had fixed interest deficiencies during the first nine months of 1982 but interest deficiencies are not defaults under the "novel" loans. Management fees are subordinated to interest. AHRC will pay its first dividend in early '83 and will seek NYSE listing. The shares are aggressive yield vehicles.